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TSX-V: COV
OTCQX: CVALF
investors@covalon.com

FY'25-Q2 Earnings Presentation

May 28, 2025

Brent Ashton – CEO
Katie Martinovich – Interim CFO
Kim Crooks – COO

Compassionate solutions designed for patients and made for care providers

Forward-Looking Statements and Non-GAAP Financial Information

Certain statements included in this presentation may be considered forward-looking statements. These forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “estimate”, “expect”, “intend” and statements that an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. More specifically, this presentation contains forward-looking statements which include but are not limited to statements regarding: the Company’s corporate strategy and strategic objectives; the availability of external financing to fund the Company’s ongoing liabilities and commitments; and economic events. These forward-looking statements involve risk and uncertainties, including the impact on the Company given its current liquidity situation, the difficulty in predicting product approvals, acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, the regulatory environment, fluctuations in operating results, and other risks, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Such forward-looking statements should not be taken as guarantees of future performance of Covalon.

All forward-looking statements are based on Covalon’s current beliefs as well as assumptions made by and information currently available to Covalon and relate to, among other things, anticipated financial performance, business prospects, partnership opportunities, strategies, regulatory developments, market acceptance and future commitments. The reader is cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

Due to risks and uncertainties, including the risks and uncertainties identified by Covalon in its public securities filings, actual events may differ materially from current expectations. Covalon disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Certain financial measures in this presentation – namely earnings before interest, depreciation and amortization (“EBITDA”), adjusted EBITDA, pro-forma EBITDA, free cash flow and enterprise value – are non-GAAP financial measures. While Covalon and certain of its competitors measure and evaluate the performance of their respective consolidated operations and business segments with reference to these and similar measures, non-GAAP measures do not have any standardized or prescribed meaning under IFRS Accounting Standards or otherwise and therefore are unlikely to be comparable to similar measures presented by other companies. These non-GAAP measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS Accounting Standards. All non-GAAP measures are included because management monitors and uses the information on a regular basis to analyze the performance of the business and therefore may be considered useful information.

For further information about the risks and uncertainties relating to forward-looking statements included in this Memorandum, the recipient should consult the “Risks and Uncertainties” section of Covalon’s annual MD&A dated January 7th, 2025, as well as those contained in Covalon’s interim MD&As and other public record filings on SEDAR+.

All figures are in Canadian dollars, unless otherwise noted, and Covalon’s fiscal year end is September 30th.

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Covalon Impact

Sandy Conn, BSN, RN, CPN, WCC

“Maintaining the catheter site while minimizing skin trauma and infection risk is critical and often challenging. IV Clear has become a key component of many vascular access protocols because it offers transparent antimicrobial coverage in a single dressing, while using a silicone-based adhesive instead of acrylate-based. That makes a real difference for patients. I've seen fewer disruptions and significantly less discomfort during dressing changes, making it both clinically effective and far more compassionate."

Sandy Conn, BSN, RN, CPN, WCC, has extensive experience in pediatric critical care and has spent her career providing direct patient care at one of the top ranked pediatric hospitals in the United States. She holds certifications in wound care and pediatric nursing and is recognized for her commitment to high-quality patient care and expertise in managing complex pediatric cases.

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Recent Achievements and Highlights

Growth Accelerator - Exciting New Clinical Evidence

Magnet & Pathway™ 2025 CONFERENCE

NATIONAL MAGNET CONFERENCE - POSTER GROUPS

NEW KNOWLEDGE, INNOVATIONS AND IMPROVEMENTS

Evaluation of a Line Guard for Pediatric CLABSI Prevention

Discover line guards! Adding this transparent gross contamination barrier to a prevention bundle can reduce central line-associated bloodstream infections (CLABSIs). A must attend for clinical nurses and nurse educators.

Presenters: Diana Lulgjuraj, PhD, RN, CPN
Christina Lombardo, MSN, RN

AVA 2025

New Agreement with Paul Hartmann USA

HARTMANN

Pursuing Opportunities to Maximize Shareholder Value

ORIGIN MERCHANT PARTNERS

Successful Investor Conferences

2025 BLOOM BURTON & CO.
HEALTHCARE INVESTOR CONFERENCE
BB HIC 2025
MAY 5+6, 2025
METRO TORONTO CONVENTION CENTRE TORONTO, CANADA

Tariffs as Covalon Competitive Advantage

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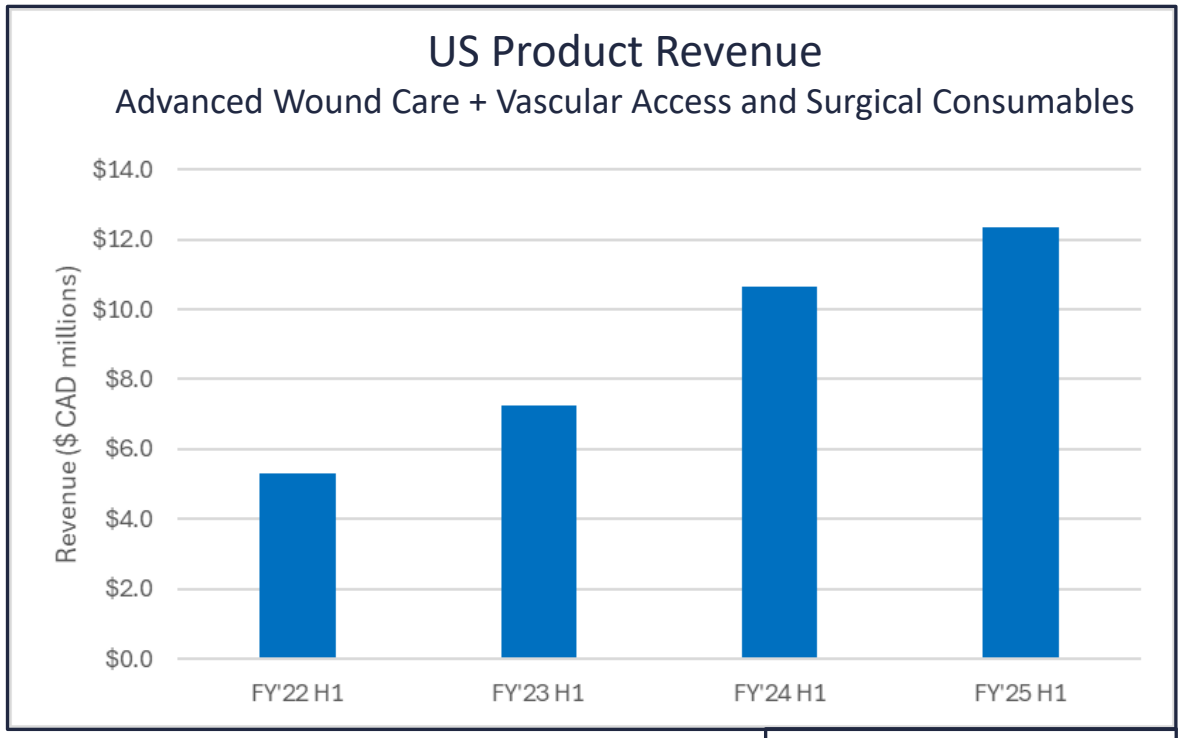
Financial Results

	FY'25 Q2	FY'25 Year To Date	Trailing Twelve Months
Revenue	**$7.5** *-10%*	**$15.8** *+21%*	**$33.8** *+29%*
Gross Profit (Gross Margin)	**$4.1** (54.6%)	**$9.1** (58.0%)	**$19.9** (58.8%)
Operating Expenses (% to Revenue)	**$3.9** (50.9%)	**$7.5** (47.5%)	**$16.2** (47.8%)
Adjusted EBITDA	**$0.6** *-$2.0*	**$2.1** *+$0.8*	**$5.6** *+$6.5*
EPS (cents per share)	**$0.02** -$0.04	**$0.06** +$0.04	**$0.14** + $0.25



3 Year CAGR = 33%

Cash on hand as of March 31, 2025 = $18.0 million
(+ $10.8 million vs. March 31, 2024)

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All $ figures in $CAD millions unless otherwise noted
All comparisons are vs prior period unless otherwise noted

US Vascular Access and Surgical Consumables – Strong Focus Driving Outstanding Growth

8 of the 10 best US Children's Hospitals[1] trust Covalon to protect their patients

BEST CHILDREN'S HOSPITALS U.S.News & WORLD REPORT 2024-2025

RETAIN

100% retention
of our Top 50 FY'24 hospital customers

GROW EXISTING

38% YTD revenue growth
from our Top 50 FY'24 hospital customers YTD FY'25

ADD NEW

Acquired
50 new hospital customers
in the past six months

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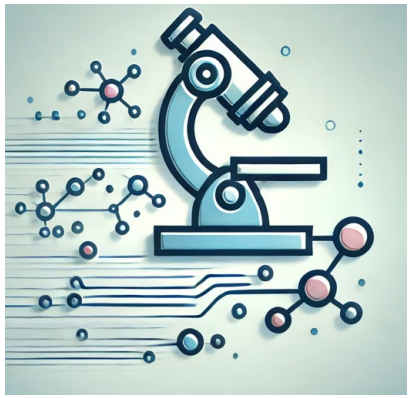
[1] US News and World Report Best Children's Hospitals 2024 – 2025

Covalon 2025 Focus for the Future

Growth-Focused Commercial Advancement



Market Development Acceleration

Innovation and Business Development

Operational Optimization

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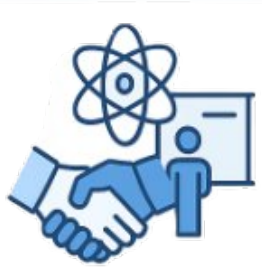
Market Development Acceleration

Clinical & Health Economic Evidence Generation & Dissemination

Key Opinion Leader Strategy and Partnership

Clinical-level Customer Engagement



Scientific Organization Partnership

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Summary

- Covalon is making a significant impact for patients and the clinicians who treat them
- Growth accelerators are generating impactful outcomes
- Covalon is in a stronger position than it has ever been
- Covalon is situated well for strong multi-year growth opportunity
- Clear path for Covalon to become a major player

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Q&A

Investor Relations Contact Information

Brent Ashton
Chief Executive Officer

Katie Martinovich
Interim Chief Financial Officer

investors@covalon.com

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Trailing Twelve Months Results

	Trailing Twelve Months (FY'24 Q3 – FY'25 Q2)	Prior Period (FY'23 Q3 – FY'24 Q2)	Delta
Revenue	$33.8	$26.2	+ 29.0%
Gross Profit (Gross Margin)	$19.9 (58.8%)	$14.7 (55.8%)	+ 35.9%
Operating Expenses (% to Revenue)	$16.2 (47.8%)	$18.1 (68.9%)	- 10.6%
Adjusted EBITDA (% to Revenue)	$5.6 (16.6%)	-$0.9 (-3.4%)	+ 6.5M
EPS (cents per share)	$0.14	-$0.11	+ $0.25

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All $ figures in $CAD millions unless otherwise noted
Totals may not add due to rounding

Q2 YTD FY'25 Results

	Q2 YTD FY'25	Q2 YTD FY'24	Delta
Revenue	$15.8	$13.1	+ 20.5%
Gross Profit (Gross Margin)	$9.1 (58.0%)	$8.2 (62.4%)	+ 12.0%
Operating Expenses (% to Revenue)	$7.5 (47.9%)	$8.1 (62.4%)	- 7.5%
Adjusted EBITDA (% to Revenue)	$2.1 (13.5%)	$1.4 (10.4%)	+ 57.2%
EPS (cents per share)	$0.06	$0.02	+ $0.04

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Q2 FY'25 Results

	Q2 FY'25	Q2 FY'24	Delta
Revenue	$7.5	$8.4	-9.8%
Gross Profit (Gross Margin)	$4.1 (54.6%)	$5.3 (63.1%)	-22.0%
Operating Expenses (% to Revenue)	$3.9 (50.9%)	$3.8 (45.5%)	+0.8%
Adjusted EBITDA (% to Revenue)	$0.6 (7.7%)	$2.6 (30.8%)	- $2.0
EPS (cents per share)	$0.02	$0.06	- $0.04

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Past 8 Quarters of Financial Performance

	Q3 FY'23	Q4 FY'23	Q1 FY'24	Q2 FY'24	Q3 FY'24	Q4 FY'24	Q1 FY'25	Q2 FY'25
Revenue	$6.3	$6.9	$4.7	$8.4	$9.2	$8.9	$8.2	$7.6
Gross Profit (Gross Margin)	$3.6 (57.5%)	$2.9 (41.9%)	$2.8 (61.1%)	$5.3 (63.1%)	$5.4 (58.9%)	$5.3 (60.2%)	$5.0 (61.2%)	$4.1 (54.6%)
Operating Expenses (% to Revenue)	$4.2 (66.9%)	$5.8 (83.4%)	$4.3 (92.6%)	$3.8 (45.5%)	$4.0 (42.9%)	$4.7 (52.7%)	$3.7 (45.1%)	$3.9 (50.9%)
Adjusted EBITDA (% to Revenue)	-$0.4 (-6.9%)	-$1.8 (-26.5%)	-$1.2 (-26.5%)	$2.5 (30.8%)	$2.4 (25.8%)	$1.1 (12.4%)	$1.5 (19.0%)	$0.6 (7.7%)
EPS (cents per share)	-$0.02	-$0.12	-$0.03	$0.06	$0.06	$0.02	$0.04	$0.02
Cash on Hand (at end of quarter)	$9.2	$8.8	$8.3	$7.3	$9.4	$16.8	$17.5	$18.0

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